

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR REHABILITATION DISPOSITION
PARCEL R-29
IN THE WASHINGTON PARK URBAN RENEWAL AREA
PROJECT NO. MASS. R-24

1183
10/31/68

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Washington Park Urban Renewal Area, Project No. Mass. R-24, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of rehabilitation disposition Parcel R-29 located at 8 Wyoming Street for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY

THAT the following proposed price is hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

| <u>Parcel</u> | <u>Minimum Disposition Price</u> |
|-------------------------|----------------------------------|
| R-29 (8 Wyoming Street) | \$1500.00 |

MEMORANDUM

OCTOBER 31, 1968

TO: Boston Redevelopment Authority

FROM: Hale Champion, Development Administrator

SUBJECT: DESIGNATION OF REHABILITATION DEVELOPER AND
REQUEST FOR MINIMUM DISPOSITION PRICE
PARCEL R-29 (8 WYOMING STREET)
WASHINGTON PARK URBAN RENEWAL AREA R-24

SUMMARY: This memo requests: (1) designation of Mr. and Mrs. Leroy Burgess as rehabilitation developer of Parcel R-29 in Washington Park; and (2) approval of a minimum disposition price.

In accordance with Authority policy, Parcel R-29, a two-unit residential frame structure located at 8 Wyoming Street, was made available for purchase and rehabilitation. The property is owned by the Authority.

Expressions of interest were received from a Mrs. Sylvia Bryant and from Mr. and Mrs. Leroy Burgess, but only Mr. and Mrs. Burgess completed the informational documentation required prior to consideration for designation. In addition, Mr. and Mrs. Burgess, who have maintained a continuing interest in this property, are displacees who desire to rehabilitate and become owner-occupants. They have been found financially capable and have indicated readiness to purchase and rehabilitate as soon as the Authority can convey.

It is therefore recommended that the Authority adopt the first attached resolution designating Mr. and Mrs. Leroy Burgess as the rehabilitation developer of Disposition Parcel R-29, subject to the conditions and requirements of rehabilitation established by the Authority and necessary HUD concurrences.

Two rehabilitation reuse appraisals have been completed for this property. The cost of rehabilitation indicated by the Authority is \$10,000. Considering this cost and the usual adjustment factors, the first reuse appraiser indicates \$900 as fair value for rehabilitation while the second reuse appraiser indicates a value of \$2600.

It is recommended that the Authority adopt the second attached resolution approving a minimum disposition price of \$1500 for Parcel R-29.

Attachments

